

Objection Deadline: October 3, 2008

Vincent A. D'Agostino
Eric H. Horn
LOWENSTEIN SANDLER PC
1251 Avenue of the Americas, 18th Floor
New York, New York 10020
Tel: (212) 262-6700
Fax: (212) 262-7402

-and-

65 Livingston Avenue
Roseland, New Jersey 07068
Tel: (973) 597-2500
Fax: (973) 597-2400

Attorneys for Cellco Partnership d/b/a Verizon Wireless

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	§	Chapter 11 Case No.
	§	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	§	08-13555 (JMP)
	§	
Debtors.	§	(Jointly Administered)
	§	

**OBJECTION OF CELLCO PARTNERSHIP D/B/A VERIZON WIRELESS TO
DEBTORS' NOTICE OF
ASSUMPTION AND ASSIGNMENT OF, AND AMOUNTS
NECESSARY TO CURE DEFAULTS UNDER, CONTRACTS AND
LEASES TO BE ASSUMED AND ASSIGNED TO SUCCESSFUL PURCHASER**

Cellco Partnership d/b/a Verizon Wireless ("VZW"), by and through its undersigned counsel, hereby submits this objection (the "Objection") to the Debtors' Notice of Assumption and Assignment of, and Amounts Necessary to Cure Defaults, Under Contracts and Leases to be Assumed and Assigned to Successful Purchaser (the "Notice"), and respectfully states as follows:

BACKGROUND

1. On September 15, 2008 (the "Petition Date"), Lehman Brothers Holdings Inc., along with certain affiliated entities (collectively, the "Debtors"), filed voluntary petitions for relief pursuant to chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court" or the "Court").

2. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.

3. VZW provides, or arranges for the provision of Cellular Radio Service and consolidated billing and management services, among other things, to the Debtors pursuant to a certain National Account Wireless Agreement dated October 1, 2002 as amended, from time to time (the "VZW Contract").

4. On September 18, 2008, the Debtors filed the Notice (Docket No. 107). The Notice lists VZW as follows:

<u>Vendor Name</u>	<u>Type II</u>	<u>Vendor Contact Name</u>	<u>Vendor Contact Address</u>	<u>Lehman Entity</u>
Verizon Wireless	Side Letter	N/A	Legal & External Affairs Dept., One Verizon Way, VC52S401, Basking Ridge, NJ 07920- 1097 Attention: HQ Legal-Contract Administrator	Unknown

5. The Debtors set the proposed cure amount at \$1,021.19.

OBJECTION

6. VZW has no record of the Side Letter referenced in the Notice. VZW, through counsel, has requested a copy of the Side Letter from the Debtors and has yet to receive a copy.

7. VZW objects to the proposed cure amount of \$1,021.19 listed for VZW. Such proposed cure amount does not comport with the amounts reflected in VZW's books and records for services provided to the Debtors under the VZW Contract. Indeed, VZW's books and records evidence the appropriate cure amount to be \$518,643.03 (prepetition amount) plus \$158,916.80 (post-petition amount due on October 19, 2008).¹

8. The Debtors must satisfy the applicable provisions of 11 U.S.C. § 365 in order to assume/assign their contracts with VZW.

9. 11 U.S.C. § 365, which addresses the assumption of executory contracts and unexpired leases, states, in relevant part:

- (b)(1) If there has been a default in an executory contract or unexpired lease of the debtor, the trustee may not assume such contract or lease unless, at the time of assumption of such contract or lease, the trustee
 - (A) cures, or provides adequate assurance that the trustee will promptly cure, such default . . .;
 - (B) compensates, or provides adequate assurance that the trustee will promptly compensate, a party other

¹ VZW reserves any and all rights, including, but not limited to, the right to amend the cure amounts set forth in this Objection to include any additional amounts. The contracts / agreements supporting the cure amount are proprietary and will be provided to the Debtors upon appropriate request.

than the debtor to such contract or lease, for any actual pecuniary loss to such party resulting from such default; and

- (C) provides adequate assurance of future performance under such contract or lease.

11 U.S.C. § 365 (b)(1).

10. As such, before approval of the assumption/assignment of their contracts with VZW, the Debtors are required to cure their defaults with VZW pursuant to Bankruptcy Code § 365.

11. Additionally, pursuant to Bankruptcy Code § 365(b)(1)(C), the Debtors/purchaser are also required to provide VZW with adequate assurance of future performance.

12. Accordingly, VZW requests that the Debtors adjust their books and records to reflect the appropriate cure amounts owing to VZW and that the Debtors comply with the statutory requirements set forth in § 365 of the Bankruptcy Code.

[THIS SECTION INTENTIONALLY LEFT BLANK]

WHEREFORE, VZW respectfully requests that the Court (i) set the cure amount at \$677,559.83², (ii) require the Debtors to cure all defaults under their contracts with VZW, (iii) require the Debtors/purchaser to provide VZW with adequate assurance of future performance, and (iv) grant such other and further relief as this Court deems just and proper.

Dated: New York, New York
October 3, 2008

Respectfully submitted,

LOWENSTEIN SANDLER, PC

By: /s/ Vincent A. D'Agostino

Vincent A. D'Agostino

Eric H. Horn

1251 Avenue of the Americas, 18th Floor

New York, New York 10020

Tel: (212) 262-6700

Fax: (212) 262-7402

-and-

65 Livingston Avenue

Roseland, New Jersey 07068

Tel: (973) 597-2500

Fax: (973) 597-2400

*Attorneys for Cellco Partnership d/b/a Verizon
Wireless*

² VZW reserves any and all rights, including, but not limited to, the right to amend the cure amounts set forth in this Objection to include any additional amounts. The contracts / agreements supporting the cure amount are proprietary and will be provided to the Debtors upon appropriate request.